



General Assembly

January Session, 2001

Amendment

LCO No. 5323

Offered by:
REP. FOX, 144th Dist.

To: House Bill No. 6615

File No. 84

Cal. No. 104

***"AN ACT ESTABLISHING CONSUMER PROTECTIONS FOR
HOME IMPROVEMENT CONTRACTOR FINANCED PROGRAMS."***

1 In line 6, strike "Each home"

2 Strike lines 7 to 11, inclusive, and substitute the following in lieu
3 thereof:

4 "Each home improvement contract in which the owner agrees to
5 repay the contractor an amount loaned or advanced to the owner by
6 the contractor for the purposes of paying for the goods and services
7 provided in such contract, or which contains a finance charge, (1) shall
8 set forth the information required to be disclosed pursuant to the
9 Truth-in-Lending Act, sections 36a-675 to 36a-685, inclusive, (2) shall
10 allow the owner to pay off in advance the full amount due and obtain
11 a partial refund of any unearned finance charge, and (3) may contain a
12 finance charge set at a rate of not more than the per cent per annum
13 rate allowed for loans pursuant to section 37-4. As used in this
14 subsection, "finance charge" means the amount in excess of the cash
15 price for goods and services under the home improvement contract to

- 16 be paid by the owner for the privilege of paying the contract price in
17 installments over a period of time. "